

COUNCIL POLICY STATEMENT

Policy No. 53
Date Issued 9/8/92
Effective Date 9/8/92
Cancellation Date None
Supersedes No. --

General Subject: Administration

Specific Subject: Unclaimed Money

Copies to: City Council, City Manager, City Attorney, Department Heads and Division Heads,
Employee Bulletin Boards, Press, File

BACKGROUND: State of California Government code section 50050. states that "money not the property of a local agency which remains unclaimed in its treasury or in the official custody of its officers for three years is the property of the local agency after notice if not claimed or if no verified complaint is filed and served. At any time after the expiration of the three-year period the Treasurer of the local agency may cause a notice to be published once a week for two successive weeks in a newspaper of general circulation published in the local agency." These are the responsibilities of the Treasurer and are clarified further in the Treasurer's Policy Statement No. 1, a copy of which is attached as Exhibit "A".

Section 50053 of the code goes on to state that "When any such money becomes the property of a local agency and is in a special fund, the legislative body may transfer it to the general fund."

PURPOSE: To state the City's policies regarding the handling and ultimate disposition of unclaimed money.

POLICY: It will be the policy of the City Council to transfer all unclaimed money to the general fund in accordance with State of California Government code section 50053, with the exception of those amounts originating from an enterprise fund of the City or a fund within the Housing and Redevelopment Agency. Unclaimed money in any of these funds will be transferred to the operating fund of the enterprise or agency.

CITY OF CARLSBAD

Page 1 of 1

TREASURER'S POLICY STATEMENTPolicy No. 01Date Issued 09/08/92Effective Date 09/08/92Cancellation Date NoneSupersedes No. --

General Subject: Administration

Specific Subject: Unclaimed Money

Copies to: City Council, City Manager, City Attorney, Department Heads and Division Heads,
Employee Bulletin Boards, Press, File

BACKGROUND: State of California Government code section 50050. states that "money not the property of a local agency which remains unclaimed in it's treasury or in the official custody of its officers for three years is the property of the local agency after notice if not claimed or if no verified complaint is filed and served. At any time after the expiration of the three-year period the Treasurer of the local agency may cause a notice to be published once a week for two successive weeks in a newspaper of general circulation published in the local agency."

In addition, Code section 50055. states that "any individual items of less than ten dollars (\$10), or any amount if the depositor's name is unknown, which remain unclaimed...for the period of one year...may be transferred to the general fund...without the necessity of publication of a notice in a newspaper."

These are the responsibilities of the Treasurer which may be delegated to the department that maintains the supporting records of the unclaimed money.

PURPOSE: To state the Treasurer's policies regarding unclaimed money held in the treasury.

POLICY: The Treasurer hereby delegates his responsibilities in the matter of unclaimed money to the Finance Department.

PROCEDURE: Based on the code sections stated above, the Finance Department will be responsible to annually review the outstanding checks of the City. Any individual check of less than \$10 which has been outstanding for greater than one year will be transferee to the general fund. Any check of \$10 or more which has been outstanding for greater than three years will be listed and a notice of such unclaimed checks will be published once a week for two successive weeks in a local newspaper.

The Finance Department will also be required to perform an annual review of all trust funds held by the City with no activity for greater than three (3) years. Any such amounts identified will be researched and returned to the depositor if no specific purpose can be identified for the holding of such monies by the City. In cases where the depositor cannot be located or the depositor cannot be identified, the disposition of the money will follow that stated above for outstanding checks.